

**CREDO**   
| W E A L T H |

THE BEST TIME  
TO PLANT A TREE  
WAS 20 YEARS AGO.  
THE SECOND BEST TIME  
**IS NOW**

*ANCIENT AFRICAN PROVERB*

# About us

## *We build lasting relationships based on trust*

Credo Wealth is an international independent wealth management business that has been in existence since 1998. We successfully manage investments and grow and preserve our clients' wealth by drawing on the expertise of our executive team with over 150 combined years of experience.

The principles that form the cornerstones of our business are to provide our clients with personal service, focus on long-term success, and to build relationships based on trust. This results in meaningful and lasting partnerships with our clients.

Credo Wealth is majority owned by senior management, many of whom have been with the group for more than ten years. We are proud of our independence and the ability it gives us to create successful partnerships and to do business in a way that best suits our clients.

The wider Credo group has offices in the United Kingdom, South Africa and Switzerland.

## *Creating and preserving wealth for future generations is a different journey for each client*

At the outset of your journey with us, you will be introduced to your personal Relationship Manager who will be your primary contact within the group. Your Relationship Manager will guide you through the Credo Wealth investment process, including understanding your investment objectives, risk profile and financial needs.

# Our people

*We believe in the longevity of relationships  
and in the teams that make a business successful*

Credo Wealth functions as a successful business based on the commitment of qualified investment professionals and support staff. We take pride in the loyalty of our staff and their dedication and enthusiasm for serving the needs of clients.



**Roy Ettlinger**

*Chief Executive Officer*

Roy is an entrepreneur and founder of Credo. He has over 25 years' experience in the wealth management industry. Roy qualified as a Chartered Accountant in 1989.



**Greg Roediger**

*Non-Executive Director*

Greg is a founding member of Credo. With more than 20 years of industry experience, Greg was previously employed at Arthur Andersen in London and is a Chartered Accountant CA (SA).



**Alan Noik**

*Managing Director*

Alan joined Credo in 1999 as the executive responsible for Credo Wealth and has more than 20 years of industry experience. He was formerly a founder of Mazars Financial Services in Cape Town. He qualified as a Chartered Accountant in 1994.

# LOOK FOR PEOPLE WHO WILL AIM FOR THE **REMARKABLE**, WHO WILL NOT SETTLE FOR THE ROUTINE

DAVID OGILVY



## **Deon Gouws**

*Chief Investment Officer*

Deon joined Credo in 2012 as its Chief Investment Officer after a career of more than 16 years on the institutional side of the investment industry, most recently as the CEO of RMB Asset Management in Johannesburg. Prior to that, he qualified as a Chartered Accountant and lectured accountancy and finance at the University of Johannesburg. Deon has an MPhil in Finance from the University of Cambridge and is a CFA charterholder.



## **Debra Chalmers**

*Legal and Compliance Director*

Debra joined Credo in 2004 and is the executive responsible for legal, compliance and human resources. She qualified as an attorney, notary and conveyancer in 1990. Prior to joining the group, Debra held tenures at Comparex UK Ltd and Clifford Chance (UK). She was also a partner of Bowman Gilfillan Inc (SA) and a founder partner of Brink Cohen le Roux Inc (SA) and Chalmers & Chalmers (SA). Debra holds a BA (LLB) and HDip (Tax Law) from the University of the Witwatersrand.



## **Alan Milstein**

*Financial Director*

Alan joined Credo in 2004. He is a South African Chartered Accountant who trained with Grant Thornton in Johannesburg. He holds undergraduate and postgraduate degrees at the University of South Africa.



## **Jarrod Cahn**

*Director*

Jarrod is a Senior Portfolio Manager and Director with over 20 years of industry experience. Prior to joining the group in 2000, Jarrod spent 4 years at Cahn Shapiro Stockbrokers in South Africa, where he was a Senior Portfolio Manager. He holds a BA (LLB) from the University of the Witwatersrand and is a qualified attorney on the non-practising roll in South Africa.



## **Rupert Silver**

*Director*

Rupert joined Credo in 2000 and heads its fixed income offering as Director and Relationship Manager. He has over 20 years of industry experience and previously held tenures at Wise Speke and Brewin Dolphin. Rupert holds a BA (LLB).



## **Charles van der Merwe**

*Wealth Outsourcing Solutions*

Charles joined Credo in 2013 as the Managing Director of its Wealth Outsourcing Solutions division and has more than 24 years of industry experience. His previous roles include Chief Executive Officer of Pershing, a BNY Mellon company in London, and Vice President of J.P. Morgan. He has also held managerial positions at Standard Bank of South Africa and PriceWaterhouseCoopers. Charles is a Chartered Accountant CA (SA) and is a member of the Chartered Institute of Management Accountants (CIMA).

THE TWO  
MOST POWERFUL  
WARRIORS ARE  
**PATIENCE**  
**AND TIME**

*LEO TOLSTOY*

# Investment philosophy

*We are long-term value investors  
with a cautious and well-considered investment approach*

We have an unconstrained and high-conviction investment style. We undertake considerable on-going research to identify opportunities.

#### **Long-term perspective**

We believe that wealth is created and preserved by following a patient and disciplined investment strategy that is focused on the long-term.

#### **Value-based approach**

Our long-term investment outlook is complemented by our investment approach, which is value-driven. We believe in evaluating a company based on its long-term fundamentals and core strategic sector strength.

#### **High-conviction strategy**

We aim to identify matters of strategic importance and focus on methodologies that have proven to be robust through a variety of market cycles, rather than fixating on short-term news-flows and forecasts.

#### **Cost focus**

We strive to minimise turnover in our portfolios and apply our minds when considering transaction size in an attempt to limit transaction costs.

#### **Risk and capital preservation**

We view risk as permanent losses of capital and not in terms of short-term volatility. As such, we have a relatively conservative investment approach that focuses first and foremost on capital preservation.





# Investment options

*We aim to ensure that investors' needs are fully catered for in well-balanced and diversified investments*

We believe in creating long-term, sustainable investment success by giving our clients access to broad and diversified sources of return. Our investment range covers the traditional asset classes of cash, bonds, equity and property, as well as structured products and alternative investments.

Our clients can access our investment expertise through direct portfolios, or through our multi-asset model portfolios, which offer a selection of carefully chosen best-of-breed funds.

Our clients can also participate in unique investment opportunities originated from within various sectors, such as investment banking, private equity or property.

Our investment approach and thinking is driven by a long-term mindset with a focus on value.

# Discretionary Asset Management

## Funds

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### **GLOBAL** EQUITY FUND

- Long-only global equity fund which we believe to be well-positioned to outperform the wider equity market over the longer term
- Similar to the Credo Best Ideas and Dividend Growth Portfolios, the fund has a bias towards developed market, large capitalisation stocks
- As compared to a managed portfolio solution, the fund structure facilitates broader diversification as well as more tactical management of our overall equity view from time to time
- Ideally suited to investors with a high risk tolerance with an investment time horizon of 5 years or longer

### **DYNAMIC** FUND

- Looking to achieve a balance of income and capital growth over the longer term
- Drawing upon Credo's broad depth of expertise in both fixed income and equity markets
- Flexibility to allocate capital across asset classes depending on market conditions
- Sterling denominated and complimentary product to global portfolios
- Ideally suited to investors with a high risk tolerance with an investment time horizon of 5 years or longer

## Managed Portfolios

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### **BEST IDEAS PORTFOLIO**

The Credo Best Ideas Portfolio is a diversified portfolio of global equities, with a bias towards large-capitalisation stocks in developed markets. The objective of this portfolio is to generate sustainable excess returns versus global market indices through careful stock selection.

### **DIVIDEND GROWTH PORTFOLIO**

The Credo Dividend Growth Portfolio is a diversified portfolio of global equities with a focus on companies that pay attractive dividend yields, with an ability to sustain and grow these over the long term. The portfolio aims to provide investors with a sustainable and growing income stream through dividends and share buy-backs. The portfolio has a bias towards large-capitalisation stocks in developed markets. The objective of this portfolio is to generate a total return in excess of the MSCI World Index.

### **SPECIAL OPPORTUNITIES PORTFOLIO**

The Credo Special Opportunities Portfolio is a concentrated, high-conviction portfolio that invests across large, medium or small-capitalisation stocks with sufficient liquidity. The portfolio has an opportunistic, bottom-up focus and shorter time horizon than Credo's other diversified portfolios. The objective of this portfolio is to exploit shorter-term (less than five years) opportunistic stock mispricings. This portfolio is currency and market agnostic and price sensitive.

# Trading Services

Our clients have access to a highly-sophisticated and near real-time trading and execution system. They can trade in over 60 markets and in various instruments and funds, including equities, fixed income, mutual funds (unit trusts), hedge funds, exchange traded funds, private equity funds and currencies.

Clients can choose from the following investment mandates:

## **Execution Only**

We act only on our clients' instructions and do not provide any investment advice.

## **Advisory Dealing**

We provide investment advice on a transaction-by-transaction basis (we don't look at the client's entire portfolio) but the client makes the ultimate decisions.

## **Advisory Managed**

We provide investment advice on the client's entire portfolio (co-managed basis) but the client makes the ultimate decisions.

## **Discretionary**

We have full discretion to manage investments on behalf of our clients within mutually-agreed parameters.

## **INCOMEPLUSPORTFOLIOS**

The Credo Income Plus Portfolios are made up of three high-conviction bond portfolios (low, medium and high volatility) across two currencies (USD and GBP). Each portfolio has a minimum targeted annual return that we expect to achieve over the life of the portfolios, assuming bonds are held to maturity.

## **MULTIASSETPORTFOLIOS**

The Credo Multi-Asset Portfolios follow an evidence based approach to investing, providing investors with diversified exposure to global assets through a selection of funds and ETFs. Funds are selected using Credo's in-house selection process and offered as four solutions targeting various levels of equity exposure. Portfolios are available in both GBP and USD.

IT ALWAYS SEEMS  
**IMPOSSIBLE**  
UNTIL IT'S DONE

*NELSON MANDELA*

# Wealth Outsourcing Solutions

*We partner with financial intermediaries,  
to support the relationship between them and their clients*

Credo's Wealth Outsourcing Solutions are suited to financial intermediaries, including wealth managers, financial advisory firms, trust companies and family offices looking for a trusted partner.

Credo offers financial intermediaries access to a platform with whole of market, multi-asset class investments and incorporates research, portfolio modelling, trade execution, global custody, white-labelled investor reporting and an online investor portal. If required, financial intermediaries can also access Credo's managed portfolio service.

# Technology

*With an in-house technology team that has developed and worked on the **MYCREDO** web-based platform for over a decade, Credo has one of the most advanced and efficient technology platforms available*



## **MyCredo for financial intermediaries:**

- A consolidated view of all investors' accounts
- Multiple reports, including performance reporting and a subscription service
- Online research
- Portfolio management functionality
- Online trading with trading desk support



## **MyCredo for individual clients:**

- Secure portfolio access
- Configurable to your specific requirements
- Consolidated view of all accounts via a single login
- Online reporting
- Online trading

# Contact us

*You make tough decisions every day. This isn't one of them*

Please contact us at one of our offices or visit [credogroup.com](http://credogroup.com).

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